IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

WRIT PETITION NO. 2598 OF 2004.

Suresh Shankaran. ... Petitioner

Versus.

The National Stock Exchange of India Ltd. ... Respondents.

Shri Z.Andhyarujina i/by M/s.Goenka Law Associates for the Petitioner.

Shri V.K.Rambhadran with Ms.Anita Davar for the Respondents.

CORAM : H.L.GOKHALE, &
ABHAY S. OKA, JJ.

DATED : 12th JANUARY, 2006.

P.C.:

1. Heard Shri Adhyarujina for the Petitioners and Shri Rambhadran for the Respondents.

2. This petition seeks a direction against the Respondent-Stock Exchange to release the amount to which the Petitioner is entitled according to the Petitioner, on the basis of an award which is given by the Arbitrator appointed by the National Stock Exchange against one M/s.Century Consultants Ltd. The Petitioner prays that the amount be released from the Investors' Protection Fund and challenges the letter/order dated 29th April 2003 sent by Respondent No.1 declining to do the needful.

3. Shri Adhyarujina submits that the Investors

Protection Fund of the Stock Exchange is meant for protecting the small investors and the Petitioner is one such investor and that in view of the award, the money due to this defaulting member be made over to the Petitioner.

4. Shri Rambhadran, learned Counsel appearing for the Respondent-Stock Exchange on the other hand states that what the Stock Exchange has done by its letter dated 29th April 2003 is to seek certain information from the Petitioner, which the Petitioner has not supplied. That apart, the proper remedy for the Petitioner will be to move for execution of the award by making necessary application under the relevant statute. A writ petition is not a proper remedy. Petition is rejected.

(H.L.GOKHALE, J.)

(Abhay S.Oka, J.)